HOUSING NOW

Sherbrooke CMA

Canada Mortgage and Housing Corporation

Date Released: Second quarter 2008

Housing starts fall in the first quarter of 2008

The latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) revealed that, in the first quarter of 2008, foundations were laid for 196 new dwellings in the Sherbrooke census metropolitan area (CMA), compared to 229 during the same period one year earlier, for a decrease of 14 per cent. Housing starts fell for a second straight quarter, which had not been seen since 2006.

As was the case in the last quarter of 2007, the decline was due to the apartment segment. Starts of this type slid by 45 per cent from January to March 2008, compared to the corresponding period in 2007 (falling to 69 units, from 126). The vacancy rate, which rose in 2007 in the Sherbrooke CMA, has therefore continued to slow down the construction of apartments intended

Figure 1

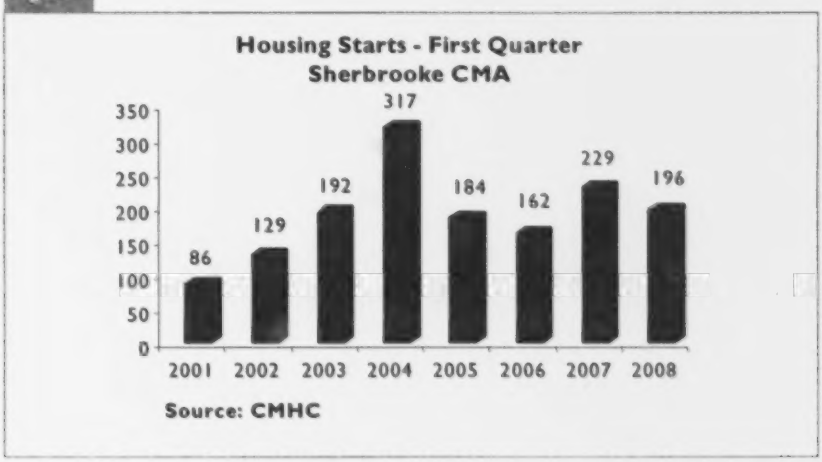


Table of contents

1 Housing starts fall in the first quarter of 2008
2 Sales of existing properties remain stable
3 Market tighter in Mont-Bellevue
5 Map - Sherbrooke CMA
23 Methodology
23 Definitions

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. New ! CMHC's electronic suite of national standardized products is now available for free.

Canada

CMHC SCHL
HOME TO CANADIANS

for the rental market. In fact, rental apartment starts fell by 36 per cent, making for a fourth decrease in a row. In all, 56 rental dwellings were started this past quarter, compared to 88 during the same period in 2007. In addition, 116 new units intended for this market had not been absorbed[1] in the first quarter of 2008, a level not seen since 1991. However, a number of these vacant units are contained in retirement homes, a market segment in which demand was on the decline in 2007[2]. In the case of condominium apartments, 11 starts were enumerated, or 9 fewer than in 2007.

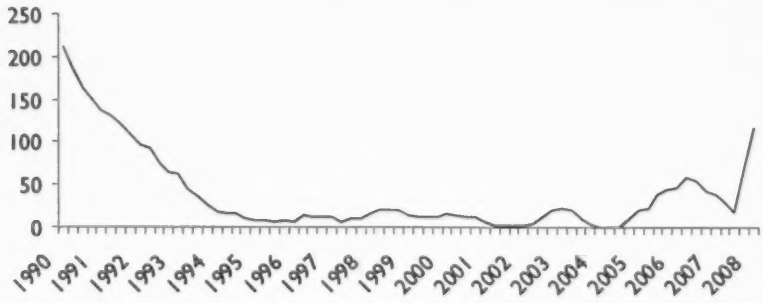
Single-family housing starts, on the other hand, posted a third consecutive quarterly gain in the Sherbrooke CMA. Foundations were laid for 127 single-family houses during the first quarter of 2008, compared to 103 in the first quarter of 2007, up by 23 per cent. Increases were effectively observed for all types of houses, but the most affordable ones registered greater gains. In fact, starts of semi-detached and row homes, which are generally less expensive, climbed by 25 per cent and 50 per cent, respectively, while single-detached housing starts rose by 20 per cent..

The average price[3] for single-detached houses was in fact $194,427 in the first quarter of 2008, compared to $135,857 for semi-detached houses. While the current average price gap between single-detached and semi-detached houses remains very close to the average that has been prevailing since 1990 (gap of 44 per cent), a household opting for a semi-detached house saves almost $60,000. This price difference has therefore stimulated demand for homes of this type, which explains the increase in starts observed in this segment.

In the Sherbrooke CMA, it was in the borough of Rock Forest that starts fell the most significantly, with a decrease of 77 per cent (to 19 starts in the first quarter of 2008, from 84 in the first quarter of 2007). In fact, it should be recalled that this was the sector that registered the largest number of starts in 2007. The strongest increase, however, was recorded in Magog, where foundations were laid for 41 new dwellings, compared to 23 one year earlier (+78 per cent). In most of the other sectors of the CMA, starts levels remained steady (see Table 2 on page 12).

Figure 2

Unabsorbed New Units on the Rental Market
Sherbrooke CMA



Source: CMHC

Sales of existing properties remain stable

According to Multiple Listing Service (MLS)® data, 498 homes were sold from January to March 2008 in the Sherbrooke CMA, compared to 504 during the same period one year earlier (-1 per cent). It will be interesting to verify, with the data for the next few months, whether the bad weather in the first quarter was partly to blame for these results.

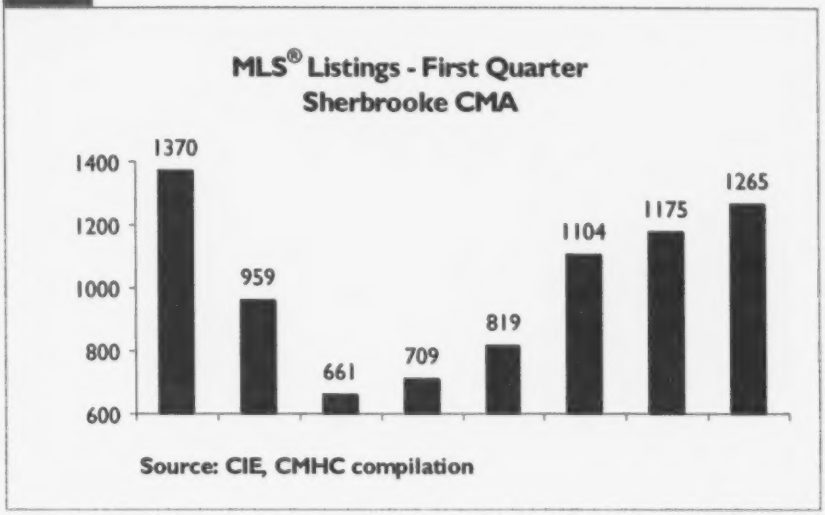
This small decline did not extend to all housing types, however. In fact, while condominium sales and semi-detached and row home

[1] 12-month moving average.
[2] These retirement homes were not covered by our latest retirement home market survey, as they had not been in operation for three months at the time of the survey.
[3] Weighted average for the last four quarters.

transactions increased by 49 per cent and 23 per cent, respectively, decreases were observed for plexes (-28 per cent) and single-detached houses (-5 per cent). As was the case for housing starts, more affordable homes seem to have been favoured in the first quarter.

As for the supply of homes, listings rose to 1,265 units in the first three months of 2008 from 1,175 during the same period in 2007, for an increase of 8 per cent. The greatest hikes were recorded in the condominium segment (+42 per cent), followed by the semi-detached and row home segment (+15 per cent) and the plex segment (+12 per cent). As for listings of single-detached houses, they remained relatively stable (830 units in 2008, versus 836 in 2007). It should be noted that the housing types for which sales increased the most were also the ones for which listings rose the most (with the exception of plexes). With this broader choice, it is possible that demand that could previously not be expressed on account of a limited supply was finally able to come out.

Figure 4

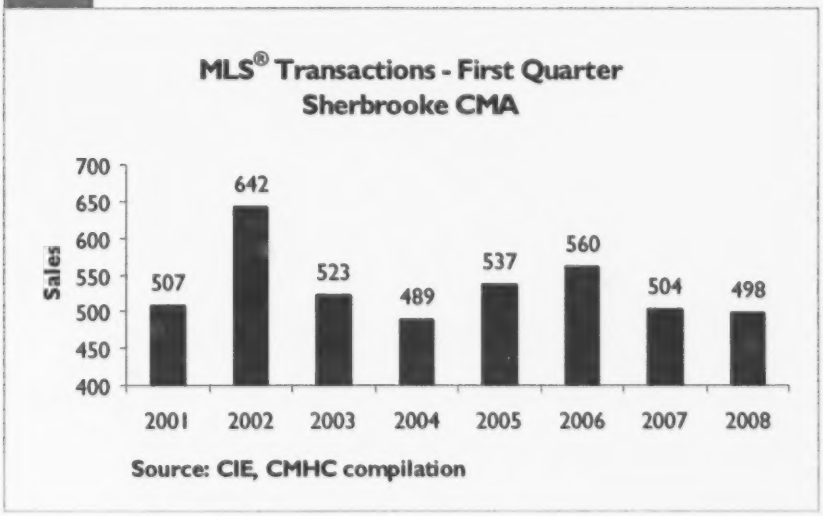


Overall, despite the opposing trends in sales and listings, the market stayed favourable to sellers, as the seller-to-buyer ratio remained stable at 7 to 1. As a result, the average price of homes went up by 9 per cent (from $170,839 in 2007 to $185,775 in 2008).

Market tighter in Mont-Bellevue

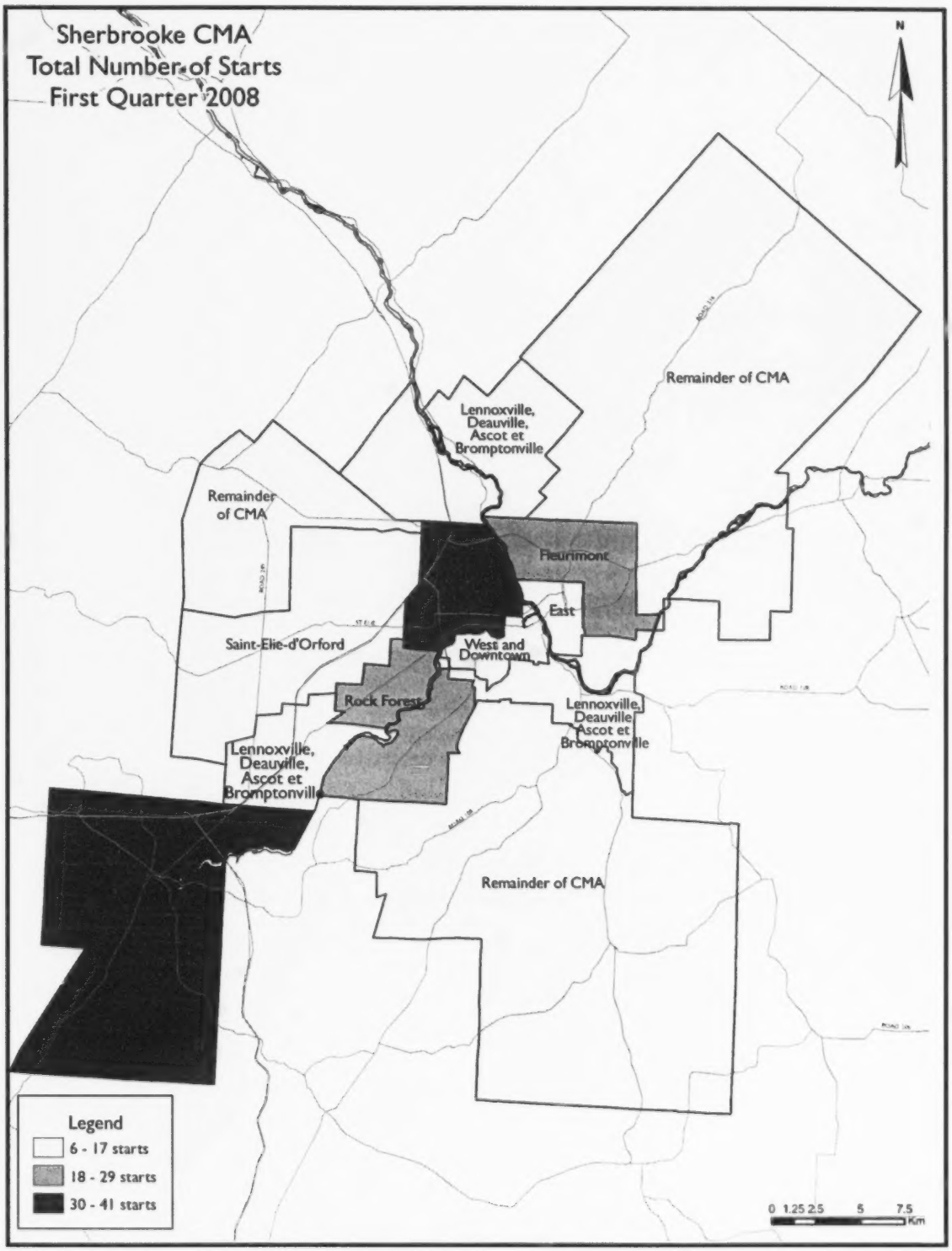
Within the city of Sherbrooke, sellers were largely favoured in the boroughs of Mont-Bellevue (seller-to-buyer ratio stable at 4 to 1), Rock Forest–Saint-Élie–Deauville (seller-to-buyer ratio of 5 to 1, down by 1) and Fleurimont (seller-to-buyer ratio stable at 5 to 1). In fact, the average home prices there rose by 6 per cent, 5 per cent and 10 per cent, respectively. It should be noted, however, that these increases were limited by the fact that sales of more expensive homes accounted for smaller proportions of the total transactions recorded in these sectors.

Figure 3



In the other boroughs of Sherbrooke, market conditions eased or remained stable, but still gave an edge to sellers (with seller-to-buyer ratios of 6 or 7 to 1). However, it was outside the city of Sherbrooke that buyers had the greatest negotiating power. In fact, in the outlying area[4], the seller-to-buyer ratio was 10 to 1 while, in the tourist area of Magog, this ratio reached 12 to 1 (up by 2). Even though the greater choice of homes favoured buyers, the average prices still rose by 19 per cent and 16 per cent, respectively. This increase may be due to the effect of the sales mix, with a number of homes selling for high prices in these areas.

[4] The outlying area comprises Ascot Corner, Compton, Hatley, North Hatley, Saint-Denis-de-Brompton, Stoke and Waterville.


Sherbrooke CMA
Total Number of Starts
First Quarter 2008
N
Remainder of CMA
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Fleurimont
East
Saint-Elie-d'Orford
West and Downtown
Rock Forest
Lennoxville, Deauville, Ascot et Bromptonville
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Legend
6 - 17 starts
18 - 29 starts
30 - 41 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Sherbrooke CMA
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2008	95	20	2	0	12	11	0	56	196
Q1 2007	79	16	26	0	0	20	0	88	229
% Change	20.3	25.0	-92.3	n/a	n/a	-45.0	n/a	-36.4	-14.4
Year-to-date 2008	95	20	2	0	12	11	0	56	196
Year-to-date 2007	79	16	26	0	0	20	0	88	229
% Change	20.3	25.0	-92.3	n/a	n/a	-45.0	n/a	-36.4	-14.4
UNDER CONSTRUCTION									
Q1 2008	120	12	0	0	8	19	0	79	238
Q1 2007	105	6	14	0	0	20	0	501	646
% Change	14.3	100.0	-100.0	n/a	n/a	-5.0	n/a	-84.2	-63.2
COMPLETIONS									
Q1 2008	115	20	4	0	8	41	0	23	211
Q1 2007	74	18	24	0	0	17	0	91	224
% Change	55.4	11.1	-83.3	n/a	n/a	141.2	n/a	-74.7	-5.8
Year-to-date 2008	115	20	4	0	8	41	0	23	211
Year-to-date 2007	74	18	24	0	0	17	0	91	224
% Change	55.4	11.1	-83.3	n/a	n/a	141.2	n/a	-74.7	-5.8
COMPLETED & NOT ABSORBED									
Q1 2008	6	2	0	0	0	0	0	220	228
Q1 2007	1	0	8	0	0	23	0	32	64
% Change	**	n/a	-100.0	n/a	n/a	-100.0	n/a	**	**
ABSORBED									
Q1 2008	113	18	4	0	8	43	0	25	211
Q1 2007	73	18	16	0	0	14	0	78	199
% Change	54.8	0.0	-75.0	n/a	n/a	**	n/a	-67.9	6.0
Year-to-date 2008	113	18	4	0	8	43	0	25	211
Year-to-date 2007	73	18	16	0	0	14	0	78	199
% Change	54.8	0.0	-75.0	n/a	n/a	**	n/a	-67.9	6.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Old City of Sherbrooke									
Q1 2008	10	0	2	0	12	7	0	22	53
Q1 2007	10	2	6	0	0	8	0	36	62
Banlieues ancienne ville de Sherbrooke									
Q1 2008	48	14	0	0	0	0	0	13	75
Q1 2007	52	12	18	0	0	12	0	40	134
New City of Sherbrooke									
Q1 2008	58	14	2	0	12	7	0	35	128
Q1 2007	62	14	24	0	0	20	0	76	196
Magog									
Q1 2008	14	2	0	0	0	4	0	21	41
Q1 2007	11	2	2	0	0	0	0	8	23
Remainder of the CMA									
Q1 2008	13	0	0	0	0	0	0	0	13
Q1 2007	6	0	0	0	0	0	0	4	10
Sherbrooke CMA									
Q1 2008	95	20	2	0	12	11	0	56	196
Q1 2007	79	16	26	0	0	20	0	88	229
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q1 2008	3	0	0	0	8	15	0	22	48
Q1 2007	9	0	8	0	0	8	0	395	420
Banlieues ancienne ville de Sherbrooke									
Q1 2008	37	6	0	0	0	0	0	13	56
Q1 2007	37	2	6	0	0	12	0	86	143
New City of Sherbrooke									
Q1 2008	40	6	0	0	8	15	0	35	104
Q1 2007	46	2	14	0	0	20	0	481	563
Magog									
Q1 2008	27	2	0	0	0	4	0	44	77
Q1 2007	46	4	0	0	0	0	0	16	66
Remainder of the CMA									
Q1 2008	41	0	0	0	0	0	0	0	41
Q1 2007	13	0	0	0	0	0	0	4	17
Sherbrooke CMA									
Q1 2008	120	12	0	0	8	19	0	79	238
Q1 2007	105	6	14	0	0	20	0	501	646

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Old City of Sherbrooke									
Q1 2008	17	4	4	0	4	20	0	11	60
Q1 2007	10	2	2	0	0	0	0	32	46
Banlieues ancienne ville de Sherbrooke									
Q1 2008	51	8	0	0	0	0	0	4	63
Q1 2007	56	14	18	0	0	0	0	12	100
New City of Sherbrooke									
Q1 2008	68	12	4	0	4	20	0	15	123
Q1 2007	66	16	20	0	0	0	0	44	146
Magog									
Q1 2008	30	8	0	0	0	13	0	8	59
Q1 2007	5	2	4	0	0	17	0	47	75
Remainder of the CMA									
Q1 2008	7	0	0	0	0	0	0	0	7
Q1 2007	3	0	0	0	0	0	0	0	3
Sherbrooke CMA									
Q1 2008	115	20	4	0	8	41	0	23	211
Q1 2007	74	18	24	0	0	17	0	91	224
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q1 2008	1	0	0	0	0	0	0	220	221
Q1 2007	0	0	0	0	0	20	0	19	39
Banlieues ancienne ville de Sherbrooke									
Q1 2008	1	0	0	0	0	0	0	0	1
Q1 2007	0	0	4	0	0	0	0	4	8
New City of Sherbrooke									
Q1 2008	2	0	0	0	0	0	0	220	222
Q1 2007	0	0	4	0	0	20	0	23	47
Magog									
Q1 2008	1	2	0	0	0	0	0	0	3
Q1 2007	1	0	4	0	0	3	0	9	17
Remainder of the CMA									
Q1 2008	2	0	0	0	0	0	0	0	2
Q1 2007	0	0	0	0	0	0	0	0	0
Sherbrooke CMA									
Q1 2008	6	2	0	0	0	0	0	220	228
Q1 2007	1	0	8	0	0	23	0	32	64

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Old City of Sherbrooke									
Q1 2008	16	4	4	0	4	20	0	11	59
Q1 2007	10	2	2	0	0	0	0	32	46
Banlieues ancienne ville de Sherbrooke									
Q1 2008	50	8	0	0	0	0	0	4	62
Q1 2007	56	14	14	0	0	0	0	8	92
New City of Sherbrooke									
Q1 2008	66	12	4	0	4	20	0	15	121
Q1 2007	66	16	16	0	0	0	0	40	138
Magog									
Q1 2008	29	6	0	0	0	15	0	10	60
Q1 2007	4	2	0	0	0	14	0	38	58
Remainder of the CMA									
Q1 2008	8	0	0	0	0	0	0	0	8
Q1 2007	3	0	0	0	0	0	0	0	3
Sherbrooke CMA									
Q1 2008	113	18	4	0	8	43	0	25	211
Q1 2007	73	18	16	0	0	14	0	78	199

Table 1.2: History of Housing Starts of Sherbrooke CMA, 1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	666	60	80	0	16	109	0	363	1,318
% Change	40.8	57.9	23.1	n/a	n/a	**	n/a	-46.1	1.0
2006	473	38	65	0	0	20	0	673	1,305
% Change	-15.1	-24.0	16.1	n/a	-100.0	-69.2	n/a	95.1	21.3
2005	557	50	56	0	3	65	0	345	1,076
% Change	6.9	66.7	180.0	n/a	0.0	-48.4	n/a	-47.3	-20.6
2004	521	30	20	0	3	126	0	655	1,355
% Change	2.0	-40.0	**	n/a	-62.5	**	-100.0	39.7	26.6
2003	511	50	2	0	8	26	4	469	1,070
% Change	22.8	-3.8	-50.0	n/a	n/a	-44.7	n/a	38.8	24.9
2002	416	52	4	0	0	47	0	338	857
% Change	47.0	36.8	-69.2	n/a	n/a	**	n/a	36.3	45.5
2001	283	38	13	0	0	7	0	248	589
% Change	0.0	-9.5	-23.5	n/a	n/a	n/a	n/a	43.4	14.4
2000	283	42	17	0	0	0	0	173	515
% Change	-7.2	-44.7	-15.0	n/a	n/a	n/a	-100.0	-27.9	-20.2
1999	305	76	20	0	0	0	4	240	645
% Change	-7.3	-32.1	**	n/a	n/a	n/a	n/a	63.3	9.3
1998	329	112	2	0	0	0	0	147	590

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	% Change
Sherbrooke (West and City Centre)	0	0	0	0	0	0	6	12	6	12	-50.0
Sherbrooke (East)	2	1	0	0	0	0	5	6	7	7	0.0
Sherbrooke (North)	8	9	0	2	12	0	20	32	40	43	-7.0
Old City of Sherbrooke	10	10	0	2	12	0	31	50	53	62	-14.5
Fleurimont	18	11	10	0	0	0	0	16	28	27	3.7
Rock Forest	10	22	2	10	0	8	7	44	19	84	-77.4
Saint-Élie-d'Orford	11	8	0	2	0	0	6	2	17	12	41.7
Lennoxville, Deauville, Ascot, Bromptonville	9	11	2	0	0	0	0	0	11	11	0.0
Banlieues ancienne ville de Sherbrooke	48	52	14	12	0	8	13	62	75	134	-44.0
New City of Sherbrooke	58	62	14	14	12	8	44	112	128	196	-34.7
Magog	14	11	2	2	0	0	25	10	41	23	78.3
Remainder of the CMA	13	6	0	0	0	0	0	4	13	10	30.0
Sherbrooke CMA	95	79	20	16	12	8	69	126	196	229	-14.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Sherbrooke (West and City Centre)	0	0	0	0	0	0	6	12	6	12	-50.0
Sherbrooke (East)	2	1	0	0	0	0	5	6	7	7	0.0
Sherbrooke (North)	8	9	0	2	12	0	20	32	40	43	-7.0
Old City of Sherbrooke	10	10	0	2	12	0	31	50	53	62	-14.5
Fleurimont	18	11	10	0	0	0	0	16	28	27	3.7
Rock Forest	10	22	2	10	0	8	7	44	19	84	-77.4
Saint-Élie-d'Orford	11	8	0	2	0	0	6	2	17	12	41.7
Lennoxville, Deauville, Ascot, Bromptonville	9	11	2	0	0	0	0	0	11	11	0.0
Banlieues ancienne ville de Sherbrooke	48	52	14	12	0	8	13	62	75	134	-44.0
New City of Sherbrooke	58	62	14	14	12	8	44	112	128	196	-34.7
Magog	14	11	2	2	0	0	25	10	41	23	78.3
Remainder of the CMA	13	6	0	0	0	0	0	4	13	10	30.0
Sherbrooke CMA	95	79	20	16	12	8	69	126	196	229	-14.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Sherbrooke (West and City Centre)	0	0	0	0	0	0	6	12
Sherbrooke (East)	0	0	0	0	5	6	0	0
Sherbrooke (North)	12	0	0	0	4	8	16	24
Old City of Sherbrooke	12	0	0	0	9	14	22	36
Fleurimont	0	0	0	0	0	2	0	14
Rock Forest	0	8	0	0	0	18	7	26
Saint-Élie-d'Orford	0	0	0	0	0	2	6	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	0	0
Banlieues ancienne ville de Sherbrooke	0	8	0	0	0	22	13	40
New City of Sherbrooke	12	8	0	0	9	36	35	76
Magog	0	0	0	0	4	2	21	8
Remainder of the CMA	0	0	0	0	0	0	0	4
Sherbrooke CMA	12	8	0	0	13	38	56	88

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Sherbrooke (West and City Centre)	0	0	0	0	0	0	6	12
Sherbrooke (East)	0	0	0	0	5	6	0	0
Sherbrooke (North)	12	0	0	0	4	8	16	24
Old City of Sherbrooke	12	0	0	0	9	14	22	36
Fleurimont	0	0	0	0	0	2	0	14
Rock Forest	0	8	0	0	0	18	7	26
Saint-Élie-d'Orford	0	0	0	0	0	2	6	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	0	0
Banlieues ancienne ville de Sherbrooke	0	8	0	0	0	22	13	40
New City of Sherbrooke	12	8	0	0	9	36	35	76
Magog	0	0	0	0	4	2	21	8
Remainder of the CMA	0	0	0	0	0	0	0	4
Sherbrooke CMA	12	8	0	0	13	38	56	88

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Sherbrooke (West and City Centre)	0	0	0	0	6	12	6	12
Sherbrooke (East)	4	7	3	0	0	0	7	7
Sherbrooke (North)	8	11	16	8	16	24	40	43
Old City of Sherbrooke	12	18	19	8	22	36	53	62
Fleurimont	28	13	0	0	0	14	28	27
Rock Forest	12	46	0	12	7	26	19	84
Saint-Élie-d'Orford	11	12	0	0	6	0	17	12
Lennoxville, Deauville, Ascot, Bromptonville	11	11	0	0	0	0	11	11
Banlieues ancienne ville de Sherbrooke	62	82	0	12	13	40	75	134
New City of Sherbrooke	74	100	19	20	35	76	128	196
Magog	16	15	4	0	21	8	41	23
Remainder of the CMA	13	6	0	0	0	4	13	10
Sherbrooke CMA	117	121	23	20	56	88	196	229

Table 2.5: Starts by Submarket and by Intended Market January - March 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Sherbrooke (West and City Centre)	0	0	0	0	6	12	6	12
Sherbrooke (East)	4	7	3	0	0	0	7	7
Sherbrooke (North)	8	11	16	8	16	24	40	43
Old City of Sherbrooke	12	18	19	8	22	36	53	62
Fleurimont	28	13	0	0	0	14	28	27
Rock Forest	12	46	0	12	7	26	19	84
Saint-Élie-d'Orford	11	12	0	0	6	0	17	12
Lennoxville, Deauville, Ascot, Bromptonville	11	11	0	0	0	0	11	11
Banlieues ancienne ville de Sherbrooke	62	82	0	12	13	40	75	134
New City of Sherbrooke	74	100	19	20	35	76	128	196
Magog	16	15	4	0	21	8	41	23
Remainder of the CMA	13	6	0	0	0	4	13	10
Sherbrooke CMA	117	121	23	20	56	88	196	229

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	% Change
Sherbrooke (West and City Centre)	2	0	2	0	0	0	12	0	16	0	n/a
Sherbrooke (East)	1	0	0	0	0	0	2	16	3	16	-81.3
Sherbrooke (North)	14	10	2	2	4	0	21	18	41	30	36.7
Old City of Sherbrooke	17	10	4	2	4	0	35	34	60	46	30.4
Fleurimont	20	10	6	0	0	0	0	2	26	12	116.7
Rock Forest	9	25	2	14	0	4	4	22	15	65	-76.9
Saint-Élie-d'Orford	16	14	0	0	0	0	0	2	16	16	0.0
Lennoxville, Deauville, Ascot, Bromptonville	6	7	0	0	0	0	0	0	6	7	-14.3
Banlieues ancienne ville de Sherbrooke	51	56	8	14	0	4	4	26	63	100	-37.0
New City of Sherbrooke	68	66	12	16	4	4	39	60	123	146	-15.8
Magog	30	5	8	2	0	0	21	68	59	75	-21.3
Remainder of the CMA	7	3	0	0	0	0	0	0	7	3	133.3
Sherbrooke CMA	115	74	20	18	8	4	68	128	211	224	-5.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Sherbrooke (West and City Centre)	2	0	2	0	0	0	12	0	16	0	n/a
Sherbrooke (East)	1	0	0	0	0	0	2	16	3	16	-81.3
Sherbrooke (North)	14	10	2	2	4	0	21	18	41	30	36.7
Old City of Sherbrooke	17	10	4	2	4	0	35	34	60	46	30.4
Fleurimont	20	10	6	0	0	0	0	2	26	12	116.7
Rock Forest	9	25	2	14	0	4	4	22	15	65	-76.9
Saint-Élie-d'Orford	16	14	0	0	0	0	0	2	16	16	0.0
Lennoxville, Deauville, Ascot, Bromptonville	6	7	0	0	0	0	0	0	6	7	-14.3
Banlieues ancienne ville de Sherbrooke	51	56	8	14	0	4	4	26	63	100	-37.0
New City of Sherbrooke	68	66	12	16	4	4	39	60	123	146	-15.8
Magog	30	5	8	2	0	0	21	68	59	75	-21.3
Remainder of the CMA	7	3	0	0	0	0	0	0	7	3	133.3
Sherbrooke CMA	115	74	20	18	8	4	68	128	211	224	-5.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Sherbrooke (West and City Centre)	0	0	0	0	12	0	0	0
Sherbrooke (East)	0	0	0	0	2	0	0	16
Sherbrooke (North)	4	0	0	0	10	2	11	16
Old City of Sherbrooke	4	0	0	0	24	2	11	32
Fleurimont	0	0	0	0	0	2	0	0
Rock Forest	0	4	0	0	0	10	4	12
Saint-Élie-d'Orford	0	0	0	0	0	2	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	0	0
Banlieues ancienne ville de Sherbrooke	0	4	0	0	0	14	4	12
New City of Sherbrooke	4	4	0	0	24	16	15	44
Magog	0	0	0	0	13	21	8	47
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	8	4	0	0	45	37	23	91

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Sherbrooke (West and City Centre)	0	0	0	0	12	0	0	0
Sherbrooke (East)	0	0	0	0	2	0	0	16
Sherbrooke (North)	4	0	0	0	10	2	11	16
Old City of Sherbrooke	4	0	0	0	24	2	11	32
Fleurimont	0	0	0	0	0	2	0	0
Rock Forest	0	4	0	0	0	10	4	12
Saint-Élie-d'Orford	0	0	0	0	0	2	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	0	0
Banlieues ancienne ville de Sherbrooke	0	4	0	0	0	14	4	12
New City of Sherbrooke	4	4	0	0	24	16	15	44
Magog	0	0	0	0	13	21	8	47
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	8	4	0	0	45	37	23	91

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Sherbrooke (West and City Centre)	4	0	12	0	0	0	16	0
Sherbrooke (East)	3	0	0	0	0	16	3	16
Sherbrooke (North)	18	14	12	0	11	16	41	30
Old City of Sherbrooke	25	14	24	0	11	32	60	46
Fleurimont	26	12	0	0	0	0	26	12
Rock Forest	11	53	0	0	4	12	15	65
Saint-Élie-d'Orford	16	16	0	0	0	0	16	16
Lennoxville, Deauville, Ascot, Bromptonville	6	7	0	0	0	0	6	7
Banlieues ancienne ville de Sherbrooke	59	88	0	0	4	12	63	100
New City of Sherbrooke	84	102	24	0	15	44	123	146
Magog	38	11	13	17	8	47	59	75
Remainder of the CMA	7	3	0	0	0	0	7	3
Sherbrooke CMA	139	116	49	17	23	91	211	224

Table 3.5: Completions by Submarket and by Intended Market
January - March 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Sherbrooke (West and City Centre)	4	0	12	0	0	0	16	0
Sherbrooke (East)	3	0	0	0	0	16	3	16
Sherbrooke (North)	18	14	12	0	11	16	41	30
Old City of Sherbrooke	25	14	24	0	11	32	60	46
Fleurimont	26	12	0	0	0	0	26	12
Rock Forest	11	53	0	0	4	12	15	65
Saint-Élie-d'Orford	16	16	0	0	0	0	16	16
Lennoxville, Deauville, Ascot, Bromptonville	6	7	0	0	0	0	6	7
Banlieues ancienne ville de Sherbrooke	59	88	0	0	4	12	63	100
New City of Sherbrooke	84	102	24	0	15	44	123	146
Magog	38	11	13	17	8	47	59	75
Remainder of the CMA	7	3	0	0	0	0	7	3
Sherbrooke CMA	139	116	49	17	23	91	211	224

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $125,000		$125,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Old City of Sherbrooke													
Q1 2008	1	6.3	3	18.8	5	31.3	6	37.5	1	6.3	16	162,500	177,188
Q1 2007	1	10.0	1	10.0	0	0.0	3	30.0	5	50.0	10	250,000	313,000
Year-to-date 2008	1	6.3	3	18.8	5	31.3	6	37.5	1	6.3	16	162,500	177,188
Year-to-date 2007	1	10.0	1	10.0	0	0.0	3	30.0	5	50.0	10	250,000	313,000
Banlieues ancienne ville de Sherbrooke													
Q1 2008	6	12.0	8	16.0	23	46.0	9	18.0	4	8.0	50	160,000	171,900
Q1 2007	11	19.6	8	14.3	15	26.8	16	28.6	6	10.7	56	175,000	179,875
Year-to-date 2008	6	12.0	8	16.0	23	46.0	9	18.0	4	8.0	50	160,000	171,900
Year-to-date 2007	11	19.6	8	14.3	15	26.8	16	28.6	6	10.7	56	175,000	179,875
New City of Sherbrooke													
Q1 2008	7	10.6	11	16.7	28	42.4	15	22.7	5	7.6	66	160,000	173,182
Q1 2007	12	18.2	9	13.6	15	22.7	19	28.8	11	16.7	66	175,000	200,045
Year-to-date 2008	7	10.6	11	16.7	28	42.4	15	22.7	5	7.6	66	160,000	173,182
Year-to-date 2007	12	18.2	9	13.6	15	22.7	19	28.8	11	16.7	66	175,000	200,045
Magog													
Q1 2008	1	3.4	4	13.8	7	24.1	8	27.6	9	31.0	29	220,000	219,441
Q1 2007	1	25.0	0	0.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2008	1	3.4	4	13.8	7	24.1	8	27.6	9	31.0	29	220,000	219,441
Year-to-date 2007	1	25.0	0	0.0	2	50.0	1	25.0	0	0.0	4	--	--
Remainder of the CMA													
Q1 2008	2	25.0	0	0.0	1	12.5	3	37.5	2	25.0	8	--	--
Q1 2007	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Year-to-date 2008	2	25.0	0	0.0	1	12.5	3	37.5	2	25.0	8	--	--
Year-to-date 2007	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Sherbrooke CMA													
Q1 2008	10	8.8	17	15.0	40	35.4	28	24.8	18	15.9	113	175,000	189,237
Q1 2007	13	17.8	9	12.3	18	24.7	22	30.1	11	15.1	73	175,000	198,671
Year-to-date 2008	10	8.8	17	15.0	40	35.4	28	24.8	18	15.9	113	175,000	189,237
Year-to-date 2007	13	17.8	9	12.3	18	24.7	22	30.1	11	15.1	73	175,000	198,671

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2008						
Submarket	Q1 2008	Q1 2007	% Change	YTD 2008	YTD 2007	% Change
Old City of Sherbrooke	177,188	313,000	-43.4	177,188	313,000	-43.4
Banlieues ancienne ville de Sherbrooke	171,900	179,875	-4.4	171,900	179,875	-4.4
New City of Sherbrooke	173,182	200,045	-13.4	173,182	200,045	-13.4
Magog	219,441	--	n/a	219,441	--	n/a
Remainder of the CMA	--	--	n/a	--	--	n/a
Sherbrooke CMA	189,237	198,671	-4.7	189,237	198,671	-4.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity[1] for Sherbrooke First Quarter 2007 vs First Quarter 2006								
	Number of Sales[2]	Yr/Yr[3] (%)	Number of Active Listings[2]*	Yr/Yr[3] (%)	Average Price[2] ($)	Yr/Yr[3] (%)	Sellers per Buyer[2]	Yr/Yr[3] (%)
Brompton District								
Freehold Detached	12	20.0	23	2.9	186,314	12.1	7	1.0
Freehold Semi-det. & row	0	--	1	0.0	0	**	4	-4.0
Plex	0	-100.0	3	-25.0	124,000	-22.3	8	4.0
Condominium	0	--	0	--	**	**	**	**
Total	12	9.1	26	-2.5	182,411	10.0	7	1.0
Fleurimont District								
Freehold Detached	55	-19.1	107	2.6	165,383	9.0	4	0.0
Freehold Semi-det. & row	12	71.4	8	177.8	131,972	9.0	4	2.0
Plex	17	13.3	37	26.1	185,002	7.8	5	0.0
Condominium	9	350.0	22	157.7	131,929	13.2	12	-9.0
Total	93	1.1	175	20.2	165,580	9.5	5	0.0
Lennoxville District								
Freehold Detached	7	40.0	28	40.0	176,363	16.2	6	0.0
Freehold Semi-det. & row	0	--	0	-100.0	137,000	**	8	**
Plex	1	-50.0	2	0.0	132,450	-30.8	14	6.0
Condominium	0	--	0	--	**	**	**	**
Total	8	14.3	30	28.2	173,473	11.5	7	1.0
Mont-Bellevue District								
Freehold Detached	44	33.3	36	-17.6	147,664	3.8	4	-1.0
Freehold Semi-det. & row	6	100.0	2	-54.5	137,159	23.9	2	0.0
Plex	14	-36.4	29	4.9	177,317	12.6	4	0.0
Condominium	1	-66.7	2	-37.5	123,417	10.8	4	-4.0
Total	65	6.6	68	-12.1	155,030	6.4	4	0.0
Rock Forest/St.-Élie/Deauville District								
Freehold Detached	97	-15.7	214	-10.0	184,864	4.3	6	-1.0
Freehold Semi-det. & row	28	16.7	21	-1.6	144,072	7.3	2	-1.0
Plex	4	-60.0	18	25.6	270,187	-2.6	5	-1.0
Condominium	4	33.3	18	60.6	135,380	21.4	8	-1.0
Total	133	-12.5	270	-4.8	179,386	4.7	5	-1.0
Jacques Cartier District								
Freehold Detached	37	-5.1	87	8.7	210,167	1.8	7	1.0
Freehold Semi-det. & row	4	-33.3	6	-33.3	178,452	-6.2	4	-1.0
Plex	8	-11.1	17	37.8	243,979	8.7	6	2.0
Condominium	27	42.1	87	148.6	147,976	7.5	8	1.0
Total	76	4.1	197	44.4	193,508	2.2	6	0.0
Remainder of the CMA								
Freehold Detached	32	10.3	134	-0.7	233,314	18.7	10	0.0
Freehold Semi-det. & row	1	--	2	-66.7	0	**	18	-42.0
Plex	1	--	4	-31.6	141,000	19.7	13	1.0
Condominium	0	--	1	--	**	**	**	**
Total	34	17.2	142	-4.5	230,778	18.9	10	0.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

* Freehold homes

[1]All data published in table 5 is smoothed data, with the exception of sales and active listings

[2]Source: Chambre immobilière de l'Estrie

[3]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5: MLS® Residential Activity[1] for Sherbrooke First Quarter 2007 vs First Quarter 2006								
	Number of Sales[2]	Yr/Yr[3] (%)	Number of Active Listings[2]*	Yr/Yr[3] (%)	Average Price[2] ($)	Yr/Yr[3] (%)	Sellers per Buyer[2]	Yr/Yr[3] (%)
Magog* **								
Freehold Detached	59	-1.7	200	4.0	229,605	25.3	10	1.0
Freehold Semi-det. & row	2	-33.3	22	157.7	156,738	15.5	16	1.0
Plex	2	-66.7	12	-5.4	179,618	17.5	6	0.0
Condominium	14	40.0	122	1.9	161,247	-10.7	18	4.0
Total	77	-2.5	356	6.9	208,167	16.0	12	2.0
Sherbrooke CMA* **								
Freehold Detached	343	-4.5	830	-0.8	193,939	10.6	7	0.0
Freehold Semi-det. & row	53	23.3	62	14.7	147,666	6.0	4	0.0
Plex	47	-27.7	121	12.1	197,782	6.4	5	0.0
Condominium	55	48.6	252	42.2	150,765	2.2	12	1.0
Total	498	-1.2	1,265	7.6	185,775	8.7	7	0.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

* Freehold homes

*** The Sherbrooke CMA boundaries were modified in order to reflect the new geographical boundaries established by Statistics Canada at the end of the 2006 Census. Thus, the old area of Magog (Magog, Omerville) now form part of the Sherbrooke CMA.

[1] All data published in table 5 is smoothed data, with the exception of sales and active listings

[2] Source: Chambre immobilière de l'Estrie

[3] Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
First Quarter 2008

		Interest Rates			NHPI, Total, Sherbrooke CMA 1997=100	CPI, 2002 =100	Sherbrooke Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	149.9	108.8	82.7	7.2	65.5	635
	February	679	6.50	6.65	151.7	109.6	83.0	6.7	65.4	634
	March	669	6.40	6.49	151.9	110.4	83.0	6.5	65.2	639
	April	678	6.60	6.64	151.9	110.6	83.0	6.5	65.2	651
	May	709	6.85	7.14	152.5	111.1	83.0	6.4	65.0	664
	June	715	7.05	7.24	152.7	110.7	84.1	6.0	65.5	674
	July	715	7.05	7.24	152.7	110.6	84.1	5.7	65.3	680
	August	715	7.05	7.24	154.3	110.1	84.0	5.7	65.2	684
	September	712	7.05	7.19	154.6	110.5	83.6	6.2	65.0	687
	October	728	7.25	7.44	154.7	110.5	84.5	6.0	65.6	683
	November	725	7.20	7.39	155.9	110.8	85.3	6.5	66.5	670
	December	734	7.35	7.54	155.9	111.1	85.6	6.6	66.6	665
2008	January	725	7.35	7.39	157.1	111.0	85.6	6.3	66.5	660
	February	718	7.25	7.29	158.6	111.4	85.0	5.9	65.6	671
	March	712	7.15	7.19		111.7	84.3	5.9	65.0	678
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is now available for free on CMHC's website. You can now view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2008 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at mailto:chic@cmhc.gc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

STAY ON TOP OF THE HOUSING MARKET

Enhance your decision-making with the latest information on Canadian housing trends and opportunities.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- Forecasts and Analysis – Future-oriented information about local, regional and national housing trends.
- Statistics and Data – Information on current housing market activities — starts, rents, vacancy rates and much more.

Free reports available on-line:

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports - Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase
- Rental Market Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics

Free regional reports also available:

- B.C. Seniors' Housing Market Survey
- Ontario Retirement Homes Report
- The Retirement Home Market Study, Quebec Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Residential Construction Digest, Prairie Centres
- Analysis of the Resale Market, Quebec Centres

Get the market intelligence you need today!
Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

Sign up today and receive CMHC's Multi-Unit e-Update Newsletter

Our quarterly e-newsletter provides valuable information and expertise on a variety of topics relating to multi-unit residential housing including market insight, housing research and the latest news on our multi-unit mortgage loan insurance products.

64219_2008_Q02